



AAC position paper on attracting investments for aquaculture

AAC 2026-6

May 2026



The Aquaculture Advisory Council (AAC) gratefully acknowledges EU funding support





Index

Index 2

I. Background..... 3

II. Recommendations..... 5



I. Background

Developing and expanding the European Union (EU) aquaculture sector requires investment and access to capital: capital expenditure (CAPEX) to purchase long-term assets, and working capital to ensure short-term liquidity.

Aquaculture operators must prepare a business plan justifying the investment, which capital providers will assess in order to decide whether to support it.

This position paper assumes that a robust business plan has been prepared and adopts the perspective of capital providers considering the provision of debt or equity to implement the plan. It aims to address two key questions:

- What barriers do capital providers face when evaluating aquaculture business plans?
- What policy measures can be taken at EU and Member State level to mitigate these barriers?

Main barriers

a) Limited knowledge

Capital providers have limited knowledge of aquaculture (including technologies and markets). The relatively small number of aquaculture investments in Member States, combined with the diversity of operations (in terms of species, technologies, habitats and scales of production), makes comparisons and the establishment of track records difficult. In addition, transparency is hindered by the lack of reliable, timely and sector-relevant economic statistics, as well as by the absence of robust indicators on environmental sustainability and animal welfare performance. This complicates the overall assessment of risk.

b) Legal framework

The regulatory framework for EU aquaculture is diverse and highly complex. It comprises a wide range of instruments adopted at EU level, as well as Member State legislation. Furthermore, site-specific measures to address negative impacts are typically set out in the licence conditions of each individual aquaculture facility. This further complicates the assessment of legal compliance.

c) Licencing procedures

The length of procedures (and the uncertainty of their outcome) for obtaining the licences required to start or expand an aquaculture activity constitutes a key barrier and may deter capital providers. Uncertainty regarding the duration of existing licences, coupled with potential national prohibitions on issuing new licences, risks discouraging investment.

d) Long production cycles

Lengthy production cycles and extended payback periods render the viability of aquaculture projects highly sensitive to legal and regulatory volatility. In particular, potential changes to licencing conditions, notably the duration of leases for the use of public waters or space, constitute a significant deterrent to investor confidence and capital allocation.



e) EMFAF funding

The timing and procedures for European Maritime, Fisheries and Aquaculture Fund (EMFAF) calls and payments create bottlenecks, notably for small and medium-sized enterprises (SMEs) and micro-enterprises. Differences between Member States, and in some cases between regions, complicate investment planning and create uncertainty for capital providers.

Delays and administrative burdens in EMFAF allocations and payments hamper operators' financial planning and undermine capital providers' confidence.

f) Capacity building and business management training for operators

For SMEs and micro-enterprises in sectors with low-value-added products, such as shellfish farming, a lack of business management knowledge represents a significant barrier to accessing grants and engaging with capital providers.

g) Political priority

Aquaculture is often presented as sector with strong growth potential; however, in practice, it is characterised by stagnation. EU demand for seafood is largely met by imports, and policymakers at EU and Member State level have yet to demonstrate the political will to reduce this dependency and a clear commitment to the development of aquaculture.

h) Level playing field with imports

The European Parliament has called on the Commission to take further action to ensure a level playing field for EU aquaculture vis-à-vis third-country producers, in particular regarding imports of products that do not meet the same market access, environmental, social and animal welfare standards as those produced in the EU. In this context, capital providers may question the sector's competitiveness.

i) ESG/Taxonomy

The EU Taxonomy does not address the aquaculture sector. This limits the sector's access to capital, and capital providers may interpret this absence as an indication that the sector is not environmentally sustainable or does not contribute to sustainable food production¹.

j) Value chains

Aquaculture operators are often individual suppliers of commodities with limited—if any—product differentiation. Alternatively, a company may operate as an integrated "value chain". This position, whether as a "price taker" or as an "individual value chain", poses risks to expected investment profitability and sales opportunities, as retail concentration strongly influences pricing, distribution and product choices in import-dominated markets.

k) Policy driven EU support

The most widely used EMFAF measure across Member States is "productive investments in aquaculture". Policymakers' ambitions to favour certain farming technologies—for example, support for algae and recirculating aquaculture systems (RAS)—may impede market-driven investment in other technologies, such as marine fish farming. Capital providers may perceive less-favoured

¹ AAC recommendation in progress



technologies as less sustainable or less welfare-friendly, although such perceptions may not be supported by consistent or comparable performance data.

I) Social acceptability

Aquaculture licensing is highly sensitive to the views of local stakeholders or communities that may oppose projects. Delays, complaints or project cancellations may discourage capital providers from supporting such projects.

II. Recommendations

Recommendations to the European Commission

1. EU policy reform

The AAC has previously highlighted the need to reform the EU aquaculture policy in order to address current implementation shortcomings. The proposed reform sets out five key elements², including the establishment of an Aquaculture Sustainability Regulation with quantitative targets for the supply of sustainable aquaculture products, as well as the introduction of clear targets for a set of key sustainability indicators (environmental, economic viability, social and animal welfare).

2. Financial instruments

The European Structural and Investment Funds policy framework emphasises the need for increased use of financial instruments (FIs). There are three main forms of FIs: equity investments, loans and guarantees. The latter two offer the strongest rationale for aquaculture.

FIs have advantages compared to grants, as they are open to a wider range of potential final recipients; they require investments to be economically—rather than politically—viable; they are longer-lasting, with the potential to reinvest repayments back into the instruments; and they are less distortive than “free money” awarded to individual operators.

FIs also provide an opportunity to build evidence of credit performance and to improve capital providers’ knowledge of the aquaculture sector.

3. EU taxonomy

The AAC reiterates its recommendations on the EU taxonomy framework³.

4. Multiannual Financial Framework proposal

The AAC reiterates its concerns regarding the proposal for the Multiannual Financial Framework (MFF). The proposed EUR 2 billion ring-fenced for fisheries and aquaculture should be maintained at EUR 6 billion, ring-fenced at EU level rather than at Member State level. The possibility that other funds may support aquaculture remains uncertain, with no guarantee, and competition with more

² AAC recommendation for an aquaculture policy reform, July 2024, <https://aac-europe.org/wp-content/uploads/2024/07/4-AAC-Recommendation-for-an-Aquaculture-Policy-Reform.pdf>

³ AAC recommendation in progress



influential sectors—for example agriculture—is likely to be to the detriment of the EU aquaculture sector.

5. Statistics

The AAC reiterates its precious recommendation on the European fisheries and aquaculture statistics (EFAS)⁴ and the joint AAC-Market Advisory Council advice on the Scientific, Technical and Economic Committee for Fisheries (STECF)'s Economic reports on the EU aquaculture sector⁵.

6. Awareness

The AAC encourages the European Commission to include dedicated and targeted efforts to inform capital providers in its communication campaign on aquatic foods to be launched in 2027.

7. Imports from Türkiye

reiterates its call on the European Commission to find a lasting and mutually agreeable solution with the Turkish Government regarding imports of rainbow trout and sea bass/sea bream, in order to ensure a competition level playing field for EU farmers⁶.

Recommendations to the Member States

1. Implementing the Strategic Guidelines⁷

The European Commission emphasises that the implementation of the Strategic Guidelines is necessary to attract private investment.

On this, the AAC calls on the Member States to:

- Streamline—and, where possible, harmonise—legislation and administrative guidance on aquaculture by adopting a single piece of national or regional legislation covering all relevant aspects. This legislation should set clear procedures and timeframes for handling applications for new licences and licence renewals;
- Establish a single national aquaculture coordinating body or committee bringing together all relevant authorities with responsibilities for aquaculture;
- Establish a “one-stop shop” system for aquaculture licences, facilitating both transparency in the licensing process and interaction between applicants and decision-making authorities;
- Establish a ‘one-stop-shop’ for EMFAF support for productive investments;

⁴ AAC recommendation on European fisheries and aquaculture statistics (EFAS), November 2025, <https://aac-europe.org/wp-content/uploads/2025/11/1-AAC-Recommendation-on-European-fisheries-and-aquaculture-statistics-EFAS.pdf>

⁵ AAC-MAC advice: STECF's Economic Report on the EU aquaculture sector, September 2025, <https://aac-europe.org/wp-content/uploads/2025/09/AAC-MAC-Advice-2025-STECF-Aquaculture-Economic-Report-18.09.2025.pdf>

⁶ AAC recommendation on achieving greater sustainability standards of imported aquaculture products and a level playing field, December 2021, https://aac-europe.org/wp-content/uploads/2021/12/AAC_Recommendation_-_Achieving_a_level-playing_field_2022_02.pdf

⁷ Strategic guidelines for a more sustainable and competitive EU aquaculture for the period 2021 to 2030, SWD(2021) 102 final, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52021DC0236>



Position paper on attracting investments for aquaculture

- Provide support for businesses management training;
- Designate areas suitable for aquaculture in accordance with the principles set out in Section 2.1.1.1 of the Strategic Guidelines for aquaculture;
- Provide for longer-term licensing, combined with regular monitoring and sanctions for non-compliance (including, where appropriate, licence revocation). Licensing conditions should include an obligation to monitor and report data, in particular those required under relevant national and European Union (EU) legislation;
- Encourage the diversification of aquaculture production in order to improve sustainability and competitiveness, increase social acceptance, and enhance investment attractiveness;
- Consider the AAC recommendation on the report on the mid-term assessment of the Strategic Guidelines and the Member States' Multiannual Strategic Plans⁸.

⁸ AAC Recommendation on the report on the mid-term assessment of the Strategic Guidelines and the Multiannual Strategic Plans, January 2026, <https://aac-europe.org/wp-content/uploads/2026/01/4-AAC-Recommendation-on-the-report-on-the-mid-term-assessment-of-the-Strategic-Guidelines-and-the-Multiannual-Strategic-Plans.pdf>



Aquaculture Advisory Council (AAC)

Rue Montoyer 31, 1000 Brussels, Belgium

Tel: +32 (0) 2 720 00 73

E-mail: secretariat@aac-europe.org

LinkedIn: <https://www.linkedin.com/company/aquaculture-advisory-council/>
www.aac-europe.org